FLOUR UP 20 CENTS

Local Mill Opens New Year With an Advance.

WHEAT COURSE FOLLOWED

Sharp Competition for Bluestem Forces Prices Up in Country. Less Demand Export Wheat. Millfeed Is Quoted Lower.

The sharp demand for bluestem wheat in all parts of the Northwest was the feature of the grain market yesterday. Buyers were scrambling for this variety everywhere, and as a consequence of the keen competition prices were lifted. Purchases were made during the day at prices equal to 84½ and 85 cents here.

Grain men declare there is no shortage of bluestem in the country, but it is the sudden demand for it that has stimulated sellers to insist on higher prices. The demand is the result of the heavy export flour trade recently worked. The business put through with the Orientals was for bluestem cut-offs, and some of the millers on the Sound have had to rustle to get the grain. There is now a spread of 5 cents between bluestem and club and it would occasion no surprise to see this spread widened.

The demand for export grades of wheat has fallen off in the past few days, and some of the shippers are bidding a cent less than at the close of last week. Club was bought yesterday at 79 cents, against 80 cents and better a few days ago.

As a consequence of the firmness of the blustem market, one of the local mills announced yesterday that it would open the New Year with a 20-cent advance on flour.

The mill feed market continues to sag, as supplies of bran and shorts increase, which is to be expected while the mills are filling their large flour orders for export. Bran was quoted yesterday at $22 and shorts at $24.

The coarse grains are holding fairly steady. Sales of oats at $25.50 were reported, though there was no great demand. Barley was quoted at $22.50@24.

The December barley deal at San Francisco closed quietly with $1.27 bid and $1.28 asked. The shorts are believed to have made settlements during the past 10 days, which robbed the wind-up of the game of the spectacular features expected.

Local receipts, in cars, were reported by the Merchants' Exchange as follows:

	Wheat.	Barley.	Flour.	Oats.	Hay.
Monday	97	15	8	6	3
Tuesday	93	21	6	5	5
Year ago	54	1	87	4	10
S'a'n to date	11,102	1475	1173	979	1164
Year ago	8,149	274	1416	947	1842
Dec., 1912	1,959	322	151	184	179
Dec., 1911	1,720	36	199	166	306
Cal. yr. 1912	16,569	1593	2294	1663	2175
Cal. yr. 1911	12,417	631	2801	1347	3464

The weekly wheat statistics of the Merchants' Exchange follow:

American visible supply—	Bushels	Increase. Bushels.
December 30, 1912	65,168,000	1,854,000
January 2, 1911	44,282,000	353,000
January 3, 1910	27,736,000	374,000
January 4, 1909	51,759,000	83,000
January 6, 1908	48,481,000	1,720,000
January 7, 1907	45,768,000	1,041,000
January 8, 1906	45,226,000	2,275,000
January 3, 1905	40,619,000	901,000
January 4, 1904	37,800,000	2,400,000
January 5, 1903	49,741,000	55,000

Quantities on passage—

	W'k end. Dec. 28.	W'k end. Dec. 21.	W'k end'g Dec. 30, '11
	Bushels.	Bushels.	Bushels.
Unt'd K'gd'm	14,184,000	15,464,000	19,792,000
Continent	13,216,000	13,880,000	10,136,000
Ttotal	27,400,000	29,344,000	29,928,000

World's shipments principal exporting countries (flour included)

	W'k end'g Dec. 28. Bushels.	W'k end'g Dec. 21. Bushels.	W'g end'g Dec. 31, '11 Bushels.
U. S. & Canad.	4,950,000	6,697,000	2,858,000
Argentino	469,000	184,000	298,000
Australia	218,000	184,000	616,000
Danube Pts.	1,216,000	960,000	1,872,000
Russia	740,000	1,416,000	816,000
India	608,000	968,000	1,856,000
Total	8,228,000	10,409,000	8,314,000

NINETEEN CENTS PAID IN YAKIMA

Hop Market Never Was Stronger at This Time of Year.

The hop market is now practically on a 20-cent basis for ordinary grades. The demand is exceedingly strong, but there is very little offered. Consequently, trading yesterday was of smaller volume than on Monday.

Nineteen cents was paid during the day for 200 bales of Yakimas. Offers of 19 and 20 cents were freely made there, but there were no other sellers. Only 2000 bales of Yakimas remain unsold.

A few hundred bales changed hands in the local market, but all the business was between dealers. Oregon growers absolutely will not sell at current prices.

Old-timers in the trade cannot remember when there was so much interest in hops during the holiday period as now. Usually this time of year brings a listless and often a sagging market. Therefore, the expectation is general that the first weeks in January will see a higher level of values prevailing on all classes of goods. The growers certainly have the situation in their own hands, and they are making the best of it.

SWEETS COMING FROM FULLERTON

Better Grade of Article Will Sell at High Price—Southern California Oranges.

The only arrival on Front street yesterday was a car of lemons. Trade was quiet, as was to be expected on the last day of the year.

A car of sweet potatoes from Fullerton is in transit and will reach the street Thursday. These Southern California sweets are better keepers than the Merced article and will sell higher at $2.75@3.

Two cars of celery are due this morning and a car of mixed vegetables will be in Thursday morning.

The seven cars of bananas for the Sound, which were stalled here 40 hours, were sent on to their destination. The train came through rough weather from the Gulf, but the Portland fruit was delivered in good condition.

Southern California oranges are now arriving in good shape. The sizes in the South run mainly to mediums, in which they differ from Northern California fruit, which was large. In some of the Southern sections there is a large percentage of very small oranges, the cold weather having checked their growth.

GOOD TURKEYS ARE SELLING WELL

Live Poultry in Small Supply and Firm. Egg Receipts Decrease.

There was a good supply of dressed turkeys on the street yesterday, but the market held well for good stock, which sold at 27½@30 cents. Live poultry of all kinds was in light supply and was firm at Monday's prices. Dressed meats were also scarce and firm.

Egg receipts have fallen off materially, and with the street closely cleaned up, the market holds firm at 32½ cents for candled.

The butter and cheese markets were steady and unchanged.

PORTLAND MARKETS.

Grain, Flour, Feed, Etc.

WHEAT—Track prices: Club, 79@80c; bluestem, 83c; 40-fold, 81c; red Russian, 78c; valley, 81c.

FLOUR — Patents, $4.30 per barrel; straights, $3.90; exports, $3.50@3.60; valley, $4.20; graham, $4.20; whole wheat, $4.40.

BARLEY—Feed, $22.50@23.00 per ton; brewing, nominal; rolled, $25.50@26.50 per ton.

CORN—Whole, $27; cracked, $28 per ton.

HAY—Timothy, choice, $17@18; mixed Eastern Oregon timothy, $12@15; oat and vetch, $12; alfalfa, $11.50; clover, $10; straw, $6@7.

MILLSTUFFS—Bran, $22 per ton; shorts, $24 per ton; middlings, $30 per ton.

OATS—No. 1 white, $25@26 per ton.

Vegetables and Fruits.

FRESH FRUITS—Apples, 50c@$1.50 per box; pears, 75c@$1.50 per box; grapes, $1.60 per box; Malagas, $8 per barrel; cranberries, $10.50@12 per barrel; casabas, $2.50 per dozen.

POTATOES—Jobbing prices: Burbanks, 60@65c per hundred; sweet potatoes, 2¾@3c per pound.

TROPICAL FRUITS—Oranges: Navels, $2.25@3.00; Florida, $4; Japanese, $1 per bundle; California grapefruit, $3@3.50; Florida grapefruit, $4.25; lemons, $6@6.50 per box; pineapples, 6c per pound; pomegranates, $2 per box; persimmons, $1.75 per box; tangerines, $2.25 per box.

ONIONS—Oregon, 90c@$1 per sack.

SACK VEGETABLES—Turnips, 75c per sack; carrots, 75c per sack; beets, 75c per sack; parsnips, 75c per sack.

VEGETABLES—Artichokes, $1@1.25 per dozen; beans, 12c; cabbage, 1c per pound; cauliflower, $2.25 per crate; celery, $3@3.25 per crate; cucumbers, 50@60c per dozen; eggplant, 10c pound; head lettuce, $1.50@2 per crate; pears, 12½c per pound; peppers, 10c per pound; radishes, 15@20c per dozen; sprouts, 7c; tomatoes, $1.35@1.75 per box; garlic, 5@6c per pound.

Dairy and Country Produce.

EGGS—Fresh locals, candled, 32½c per dozen.

CHEESE—Triplets, 19c per pound; daisies, 19½c; Young Americas, 20½c per pound.

BUTTER—Oregon creamery butter, cubes, 37½c per pound; prints, 38½@39c per pound.

POULTRY—Hens, 14½@15c; broilers, 14½@15c; turkeys, live, 24@25c; dressed, choice, 27½@30c; ducks, nominal; geese, 10c.

PORK—Fancy, 10@10½c per pound.

VEAL—Fancy, 13½@14c per pound.

Staple Groceries.

SALMON — Columbia River, one-pound talls, $2.25 per dozen; half-pound flats, $1.40; one-pound flats, $2.45; Alaska pink, one-pound talls, 85c; silversides, one-pound talls, $1.25.

COFFEE — Roasted, in drums, 24@40c per pound.

HONEY—Choice, $3.25@2.75 per case.

NUTS—Walnuts, 18c per pound; Brazil nuts, 12½@15c; filberts, 14@15c; almonds, 18c; peanuts, 5@6½c; cocoanuts, 90c@$1.00 per dozen; chestnuts, 11c per pound; hickory nuts, 6@10c; pecans, 17c; pine, 17½@20c.

BEANS—Small white, 5.40c; large white, 4@5c; Lima, 6½c; pink, 4.70c; Mexicans, 5c; bayou, 4.65c.

SUGAR—Fruit and berry, $5.75; Honolulu plantation, $5.70; beet, $5.55; extra C, $5.25; powdered, barrels, 5.80; cube, barrels, $6.10.

SALT—Granulated, $14 per ton; half-ground 100s, $10 per ton; 50s, $10.75 per ton; dairy $12.50 per ton.

RICE—No. 1 Japan, 5@5½c; cheaper grades, 4½c; Southern head, 5¾@6¾c.

DRIED FRUITS—Apples, 10c per pound; apricots, 12@14c; peaches, 8@11c; prunes, Italians, 8@10c; silver, 18c; figs, white and black, 6¼@7c; currants, 9½c; raisins, loose Muscatel, 6¼@7½c; bleached, Thompson, 11½c; unbleached Sultanas, 8½c; seeded, 7½@8½c; dates, Persian, 7½c per pound; fard, $1.65 per box.

FIGS—Twelve 10-ounce, 85c; 50 6-ounce, $1.85; 70 4-ounce, $2.25; 30 10-ounce, $2.25; loose, 50-pound boxes, 6½@7c; Smyrna, boxes, $1.10@1.25; candied, 16@18c.

Provisions.

HAMS—All sizes, 18¾@19¾c; picnics, 13c; skinned, 18½c; boiled, 27c.

BACON—Fancy, 27@28c; choice, 20@23c.

LARD—In tierces, choice, 14¾c; compound, 9½c.

DRY SALT MEATS—Regular short clears, 13½@15c; short clear backs, 12 to 16 lbs., 13½@15c; short clear backs, 18 to 25 lbs., 13½@15c; exports, 14c; plates, 10@12c.

BARRELED BEEF—Extra mess beef, $14; mess beef, $13; extra plate beef, $17.50; plate beef, $17.50; rolled boneless beef, $30.

BARRELED PORK—Best pig pork, $23; brisket pickled pork, $28.

Hops, Wool and Hides.

HOPS—1912 crop, prime and choice, 18@20c per pound.

MOHAIR—Choice, 32c per pound.

PELTS—Dry, 13@14c; butcher, $1@1.35; short wool, 7@10c.

WOOL — Eastern Oregon, 14@18c per pound, according to shrinkage; Valley, 21½@22½c per pound.

HIDES—Salted hides, 12c per pound, salted calf, 18c; salted kip, 13@14c; green hides, 11c; dry hides, 22@23c; dry calf, No. 1, 26c; No. 2, 20c; salted bulls, 8c.

CASCARA—Per pound, 4½@4¾c; car lots, 4¾@5c.

Linseed Oil and Turpentine.

LINSEED OIL—Raw, barrels, 50c; boiled, barrels, 52c; raw, cases, 55c; boiled, cases, 57c.

OIL MEAL—Carloads, $37.50 per ton; less than carloads, $40 per ton.

TURPENTINE—Barrels, 54½c; cases, 57c.

Bank Clearings.

Bank clearings of the Northwestern cities yesterday were as follows:

	Clearings.	Balances.
Portland	$1,891,838	$326,210
Seattle	1,925,729	171,468
Tacoma	690,633	28,364
Spokane	700,426	41,792

Portland bank clearings for December and for past years compare as follows:

December, 1912	$ 50,638,668.93
December, 1911	45,401,611.48
December, 1910	44,854,285.94
December, 1909	37,442,165.72
Year 1912	597,087,865.12
Year 1911	557,464,848.17
Year 1910	517,171,867.97
Year 1909	391,028,890.61

SAN FRANCISCO PRODUCE MARKET

Prices Quoted at the Bay City for Vegetables, Fruit, Etc.

SAN FRANCISCO, Dec. 31.—The following produce prices were current here today:

Fruit—Apples, choice, 60c; common, 40c; Mexican limes, $4@5; California lemons, choice, $5.50; common, $1.50; navel oranges, $1.25@2.50; pineapples, $2@2.50.

Cheese—Young America, 16@17c.

Butter—Fancy creamery, 38½c.

Eggs—Store, 27c; fancy ranch, 30½c.

Hay—Wheat, $23@34; wheat and oats, $21@22.50; alfalfa, $12.50@15; barley, $17@19.

Potatoes—Oregon Burbanks, nominal; Salinas Burbanks, $1.10@1.35; sweets, $1.85@2.00.

Vegetables—Cucumbers, $1.75@2; garlic, 2@3c; green peas, 5@12½c; string beans, nominal; tomatoes, 80c@$1; eggplant, 4@7c; onions, 40@50c.

Receipts—Flour, 7948 quarter sacks; barley, 8000 centals; oats, 2010 centals; potatoes, 6270 sacks; bran, 35 sacks; hay, 70 tons; wool, 164 bales.

Metal Markets.

NEW YORK, Dec. 31.—Copper easier. Standard spot to January, 17.00@17.20; February, 17.00@17.25; March, 17.00@17.30; electrolytic, 17.62@17.87; lake, 17.62@17.87; castings, 17.25@17.37.

Tin steady. Spot, 50.60@50.80; January, 50.35@50.50; February, 50.15@50.30.

Lead firm, 4.20@4.30.

Spelter steady, 7.20@7.40.

Antimony quiet. Cooksons, 10@10.50.

Iron steady and unchanged.

Copper arrivals, 750 tons. Exports this month, 28,949 tons. London copper firm. Spot, £74 12s 6d; futures, £77 11s 3d. Local exchange sales tin, 25 tons. London tin, steady. Spot, £229 10s; futures, £229. London lead, £17 11s 6d; London spelter, £27 7s 6d. Iron, Cleveland warrants, 67s 4½d in London.

Chicago Dairy Produce.

CHICAGO, Dec. 31.—Butter steady. Creameries, 27@35c.

Eggs weak. Receipts 3644, at mark, fresh receipts, cases included, 20@23c; refrigerator firsts, 17@17½c; firsts, 24c.

Cheese steady. Daisies, 16¾@17c; twins, 16¼@16½c; Young Americas, 16¾@17c; long horns, 16¾c.

Dried Fruit at New York.

NEW YORK, Dec. 31.—Apples, evaporated quiet. Prunes firm for large sizes. Californias up to 30-40s, 2¾@11c. Apricots firm. Peaches dull. Raisins steady.

Wool at St. Louis.

ST. LOUIS, Dec. 31.—Wool steady. Medium grades, combing and clothing, 23½@26c; light fine, 19@21c; heavy fine, 13@18c; tub-washed, 27@36c.

Duluth Linseed Market.

DULUTH, Dec. 31.—Closing—Linseed on track and to arrive, $1.25¼; December, $1.25¼ nominal; January, $1.25¼ asked; May, $1.28¼ asked.

Woman's Press Club to Meet.

The January meeting of the Woman's State Press Club will be held tonight, at 8 o'clock, in the Mayor's committee room, City Hall. A review of Andrew D. White's book, "The Warfare Between Science and Theology in Christendom," will be given by Miss Eleanor Baldwin, and Mrs. Colista M. Dowling will give an interpretation of "The Blue Bird," by Maeterlinck. Response to rollcall will be "The Promise of the New Year. What Is It?"

UNDERTONE IS GOOD

Substantial Gains Are Recorded in Wall Street.

BETTER DEMAND FOR BONDS

Year Closes With Favorable Conditions in the Money Market, and Stock Operators Are Prepared to Proceed With Confidence.

NEW YORK, Dec. 31.—The tone of the stock market showed a distinct improvement today. Throughout the session there was a strong undercurrent, and substantial gains were made in all departments. The Harriman and Hill issues, coppers, coalers and Steel developed market strength, and many of the less conspicuous shares also reached a higher level. Although the demand was noticeably better, the amount of business was not large and quotations were advanced on comparatively light bidding.

The unexpectedly favorable condition of the money market contributed to the strength of stocks. Instead of the predicted year-end flurry, the rate for call money did not go above the opening figure of 6 per cent and the demand for loans from the stock exchange was so small that before the end of the day there was a sharp drop.

The comparative steadiness of the money market yesterday had given an indication that the acute financial stress of the month, involving a maximum of 12 per cent, had been undergone last week and traders today were prepared to proceed more confidently.

The bond markekt improved in sympathy with stocks with a better demand in anticipation of the reinvestment movement, which the year-end disbursements of interest and dividends are expected to bring. Total sales, par value, $2,150,000. United States bonds were unchanged on call.

CLOSING STOCK QUOTATIONS.

Reported by J. C. Wilson & Co., Lewis building, Portland.

	Sales.	High.	Low.	Closing Bid.
Amal Copper	30,200	78⅝	77	78½
Am Best Sugar	7,400	50¼	48	49⅝
American Can	2,700	30⅝	29⅝	30⅛
do preferred	.....	.....	.....	115
Am Car & Fdy	500	54½	53⅝	54¼
do preferred	.....	.....	.....	115⅝
Am Cotton Oil	.....	.....	.....	96
Am Smel & Ref	2,400	75⅝	72	72½
do preferred	.....	.....	.....	103
American Sugar	.....	.....	.....	117½
do preferred	200	116	116	116
Am Tel & Tel	300	139⅝	138⅝	139
American Tob	1,500	280	276⅝	279½
Anaconda	4,100	40⅝	39⅞	40
Atl Coast Line	100	131	131	130⅝
A T & Santa Fe	500	105⅝	105⅛	105⅝
do preferred	.....	.....	.....	100⅝
Balt & Ohio	900	105¼	104⅝	104½
Brook R Tran	2,500	92⅝	91⅞	91⅞
Canadian Pac	2,900	258¼	257¼	258
C & O	800	79	78⅝	78⅝
C & G W	500	16½	16¼	16⅝
C & N W	100	136¼	136¼	136¼
C, M & St Paul	1,900	113	112	112⅝
Central Leather	200	29	29	28⅝
Central of N J	.....	.....	.....	360
Chino	5,100	45½	44⅝	45⅛
Col Fuel & Iron	300	34	34	34
Col Southern	.....	.....	.....	32
Consol Gas	700	139⅝	139½	139⅝
D L & W	.....	.....	.....	560
D & R G	.....	.....	.....	20½
Distillers' Secur	700	21½	20⅝	21¼
Erie	500	32	31½	31⅞
General Elec	400	187	185⅞	185¼
Gt North Ore	500	41	40⅝	41
Gt North pf	1,900	130⅝	129⅝	130¼
Illinois Central	200	127	127	126⅝
Interbor Met	1,000	18⅝	18½	18½
do preferred	1,700	64⅝	63⅝	64¼
Inter Harvester	200	111½	111	111¼
K C Southern	500	26⅝	26½	26⅝
Lehigh Valley	2,700	167½	166¼	167
Louis & Nash	200	141	140½	141
Mexican Central	.....	.....	.....	27
M, S P & S S M	.....	.....	.....	137½
Mo, Kan & Tex	.....	.....	.....	26⅞
Mo Pacific	200	41	41	41¼
National Lead	100	55½	55½	56
Nat Biscuit	400	126½	126	126½
N Y Central	700	108¼	108	108⅝
N Y, Ont & Wes	400	31½	31	31
Norfolk & West	300	112⅝	112½	112½
Northern Pac	1,800	121½	121	121¼
Pacific Mail	.....	.....	.....	29½
Pacific T & T	.....	.....	.....	46½
do preferred	.....	.....	.....	96
Pennsylvania	2,300	122⅛	121⅞	121⅞
People's Gas	200	114⅝	114⅝	114⅝
Reading	12,700	167⅝	166½	167⅝
Republic S & I.	500	25⅝	25	25⅝
Rock Island Co.	700	23⅝	23¼	23⅝
Southern Pac	11,700	107⅝	105½	106¼
Southern Ry	200	28	28	27⅞
Texas Oil	500	121	120½	119⅝
Union Pacific	11,200	161	159⅝	160¼
do preferred	100	91⅞	91⅞	92
United Rds S F	.....	.....	.....	35
U S Steel	36,400	68¼	67¼	67⅞
do preferred	100	110	110	109⅝
Utah Copper	3,100	58⅝	58	58⅝
Wabash	.....	.....	.....	4
do preferred	.....	.....	.....	13
Western Union	.....	.....	.....	74½
Westing Elec	300	79¼	79	78½
Wisconsin Cent.	100	50	50	50

Total sales for the day, 199,400 shares.

BONDS.

Reported by Overbeck & Cooke Co., Board of Trade building, Portland.

	Bid.	Asked.
Amer Tel & Tel conv 4s	109	110
American Tobacco 4s	96	....
American Tobacco 6s	120	....
Atchison general 4s	97	97¼
Atchison conv 4s	105	106
Atchison adj 4s stamped	87⅝	87⅝
Atchison conv 5s	105	106
Atlantic Coast Line cons 4s	95	95¼
At Coast Line "L & N coll" 4s	92	92½
Baltimore & Ohio ⅓3s	91	91½
Baltimore & Ohio 4s	97	97¼
Brooklyn Rapid Transit 4s	92	92¼
Can Southern first 5s	100	100¼
Chesapeake & Ohio 4½s	99½	99⅞
C B & Q gen mtg 4s	94⅝	95
C B & Q joint 4s	95⅝	95½
C B & Q Ills 4s	.....	98½
C B & Q Denver 4s	94⅝	95
Central Pacific first 4s	94½	94⅝
Chicago & East Ills 4s	.....	78½
Chicago R I & P ref 4s	86½	87
Chicago R I & P Col trust 4s	65¼	65¼
Colorado & Southern first 4s	93¼	94
Denver & Rio Grande 4s	87⅞	89
Delaware & Hudson conv 4s	96⅝	97¼
Erie first cons P L 4s	86¼	87
Int Met 4½s	80½	80⅝
Japanese 4s	82¼	83
Japanese first 4½s	89½	90¼
Japanese second 4½s	88½	89½
Louisville & Nashville uni 4s	98	98½
Mo Kan & Tex 4½s	86	87
Missouri Pacific 4s	70	71⅝
New York Central 3½s	86	87
New York Central L S 3½s	78½	79
New York City 4s	91	92
New York City 4½s of 1957	104	104½
Norfolk & Western 4s	96	97
Norfolk & Western conv 4s	111½	112½
New York Ont & W 4s	93	95
Northern Pacific P L 4s	88½	....
Oregon Short Line 4s	91¾	92
Oregon Ry & Nav 4s	93	93½
Reading general 4s	96¾	97
Republic of Cuba 5s	101½	101¾
Southern Pacific col 4s	91	92½
Southern Railway 4s	77⅝	78
Union Pacific first 4s	99¼	99½
Union Pacific conv 4s	96	96½
Union Pacific ref 4s	96	96½
United States Steel S F 5s	101¼	101½
United States 2s registered	101¼	101⅝
United States 2s coupon	101¼	101⅝
United States 3s registered	102½	103¼
United States 3s coupon	102½	103¼
United States 4s registered	113⅝	114⅛
United States 4s coupon	113⅝	114⅛
United Railway St L 4s	66	67
Wabash first 4s	63½	64½
Westinghouse conv 5s	93	93½
Western Pacific 5s	84⅝	85½
Wisconsin Central 4s	91	91½
West Shore 4s	97½	98¼

Stocks at Boston.

BOSTON, Dec. 31.—Closing quotations:

Allouez	42	Mohawk	61½
Amalg Copper	78½	Nevada Con	19⅝
A Z L & Sm	29⅝	Nipissing Mines	8⅝
Arizona Com	3⅝	North Butte	33½
B & C C & S M	54	North Lake	2
Cal & Arizona	71	Old Dominion	55¼
Cal & Hecla	540	Osceola	105
Centennial	18	Quincy	78
Con Ran Con Co	52¼	Shannon	13
E Butte Cop M	14⅝	Superior	39¼
Franklin	8⅝	Sup & Bos Min	1⅝
Giroux Con	3⅝	Tamarack	35
Granby Con	72	U S S R & M	42⅝
Greene-Cananea	9	do preferred	49
I Royalle (Cop)	32½	Utah Con	10⅝
Kerr Lake	2⅝	Utah Copper Co.	59
Lake Copper	25¼	Winona	3⅝
La Salle Copper	5	Wolverine	71
Miami Copper	25½		

Condition of the Treasury.

WASHINGTON, Dec. 31.—The condition of the United States Treasury at the beginning of business today was:

Working balance	$ 86,932,721
In banks and Philippine treasury	33,040,812
Total of general fund	139,794,406
Receipts yesterday	750,922
Disbursements	3,692,708

The deficit this fiscal year is $4,228,963, as against a deficit of $21,397,455 last year.

The figures for receipts, disbursements and deficit exclude Panama Canal and public debt transactions.

Money Exchange, Etc.

NEW YORK, Dec. 31.—Money on call firm. Highest, 6 per cent; lowest, 3 per cent; ruling rate, 6 per cent; last loan, 2½ per cent; closing bid, 3 per cent; offered at 3½ per cent.

Time loans weaker; 60 days, 6 per cent and 90 days, 5½ per cent; six months, 5¼@5½ per cent.

Prime mercantile paper, 6 per cent.

Sterling exchange firm with actual business in bankers' bills at $4.81.25 for 60-day bills and at $4.85.25 for demand.

Commercial bills, $4.81.

Bar silver, 62¾c.

Mexican dollars, 49c.

Government bonds steady; railroad bonds firm.

LONDON, Dec. 31.—Bar silver firm at 29d per ounce.

Rate of discount in the open market for short bills, 4⅞ per cent; three months bills, 4 13-16 per cent.

SAN FRANCISCO, Dec. 31.—Sterling on London, 60 days, $4.81; sight, $4.85⅝.

Bar silver, 62¾c; Mexican dollars, nominal; drafts, sight, 2 per cent; telegraph, 3 per cent.

Coffee and Sugar.

NEW YORK, Dec. 31.—Coffee futures closed firm, 3 to 10 points net higher. Sales 79,500 bags. January, 13.20c; February, 13.35c; March, 13.58c; April, 13.66c; May, 13.79c; June, 13.86c; July, 13.94c; August, 14.01c; September, October, November and December, 14.08c.

Spot coffee quiet. Rio, No. 7, 13¾c; Santos, No. 4, 15¾c. Mild coffee quiet. Cordova, 16@18c.

Raw sugar steady. Muscovado, 89 test, 3.23c; centrifugal, 96 test, 3.73c; molasses, 89 test, 2.98c. Refined, steady.

New York Cotton Market.

NEW YORK, Dec. 31.—Cotton—Spot closed steady. Mid-uplands, 13.20; mid-gulf, 13.45; sales, 1700 bales.

Futures closed steady, 1 point higher to 1 point lower: January, 12.74c; February, 12.58c; March, 12.64c; April, 12.44c; May, 12.66c; June, 12.60c; July, 12.60c; August, 12.48c; September, 11.87c; October, 11.73c.

NEW ORLEANS, Dec. 31.—Spot cotton, middling, 13⅛c.

Hops at New York.

NEW YORK, Dec. 31.—Hops easy. State medium to choice, 1912, 23@32c; Pacific Coast, 1912, 16@23c; 1911, 13@16c.

The Canadian Bank of Commerce
HEAD OFFICE, Toronto, Canada.
Established 1867.
Sir Edmund Walker, President
A general banking business transacted.
Interest paid on time deposits.
PORTLAND BRANCH, Corner Second and Stark Sts.
F. C. MALPAS, Manager.

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We guarantee top prices and **Check by Return Mail.** Tags, prices, coops, free. We will send, for one year, on request, to all shippers who make shipments during January, one year's subscription to either Pacific Homestead, Poultry Life, Northwest Poultry Journal, or Northwest Pacific Farmer. Please tell your neighbors about our liberal offer. Ship to **F. H. SCHMALZ & CO.** Paid-up capital $10,000. **141-143 Front Street, Portland, Oregon.**

Stocks and Bonds
Mining, oil, industrial, bank and other stocks bought and sold for cash. Correspondence invited.
W. E. Davidson & Co.
216-217 Lewis Bldg.

Savings Deposits Made January 2d and 3d
Draw interest for the full month at 4 per cent per annum. Interest compounded semi-annually.
LUMBERMENS NATIONAL BANK
Corner Fifth and Stark.
Resources 6 Millions.

THE BANK OF CALIFORNIA NATIONAL ASSOCIATION
of San Francisco
Founded 1864
Capital Paid in $8,500,000
Surplus and Undivided Profits 7,925,347
Commercial Banking and Savings Department
PORTLAND OFFICE
Third and Stark Streets

Investors' Building and Trust Company
Builder of Homes
407-408 Yeon Building, Portland, Oregon

Has Made Modern Home-Building a Financial Business Success in the West

Every dollar of the working cash capital of this company is put to work immediately upon its receipt. As a consequence, the company has never passed a dividend

Originally capitalized at $100,000, the par value of the stock being $10 per share, the company soon found that its conservative and profitable methods of conducting its operations soon caused an unusually strong demand for its stock. In less than eight months every share had been sold at par.

The capital stock was then increased to $250,000; the price was raised to $10.25, yet no decrease in demand was noticeable. The present price will remain unchanged until further notice.

The only restriction placed upon the earning capabilities of the company is the money realized from the sale of the stock. The demand for modern homes in the Pacific Northwest is so great that this company would be able to profitably invest five times the amount of its capital stock, were that amount available at this time.

The Board of Directors of the Investors' Building & Trust Company has just authorized the payment of another quarterly dividend upon the basis of 10 per cent per annum, payable January 1, 1913. Business conditions are such in the Pacific Northwest that a continuation of 10 per cent per annum is assured. In all probability the year 1913 will witness a substantial increase in the earnings of the company.

The control of the Investors' Building & Trust Company is vested in the stockholders, owing to a wise provision that limits the holding of one stockholder to $10,000. The combined holdings of the Board of Directors and Officers, were each one the holder of $10,000, would still be insufficient to control the company.

Careful and conservative investors, seeking profitable employment of capital from $100 to $10,000, will be further interested in reading the literature of the company, as well as receiving its Monthly Report, published the fifteenth day of every month.

Faithful, Reliable, Conservative, Safe and Profitable Financial Plan and Monthly Report Mailed Upon Your Request

MERCHANTS NATIONAL BANK
WASHINGTON AND FOURTH STS., PORTLAND, OREGON
Statement at the Close of Business, December 31, 1912.

RESOURCES

Loans	$1,982,450.23
United States Bonds	400,000.00
Other Bonds, Stocks and Warrants	578,786.50
Real Estate and Mortgages	10,047.09
Banking Premises	87,500.00
Furniture and Fixtures	32,000.00
Cash and due from Banks	1,174,888.52
	$4,265,672.34

LIABILITIES

Capital Stock	$ 500,000.00
Surplus and Undivided Profits	120,440.43
Circulation	250,000.00
Dividends Unpaid	473.50
Deposits	3,394,758.41
	$4,265,672.34

Deposits December 31, 1911 ..... $2,582,293.05
Deposits December 31, 1912 ..... 3,394,758.41
Increase ..... $ 812,465.36
Gain of 31½ Per Cent in Deposits Within the Year

LADD & TILTON BANK
Established 1859.
Capital Stock $1,000,000.00
Surplus and Undivided Profits 1,000,000.00
Commercial and Savings Accounts
Letters of credit, drafts and travelers' checks issued, available in all parts of the world.
OFFICERS.
W. M. Ladd, President. Robert S. Howard, Asst. Cashier.
Edward Cookingham, Vice-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cashier. Walter M. Cook, Asst. Cashier.

First National Bank
Capital $1,500,000
Surplus 900,000
Oldest National Bank West of the Rocky Mountains

BARBER ASPHALT
The street pavement is a most important factor in the upbuilding of cities.
BARBER ASPHALT
has, in every progressive city throughout the country, and under the most exacting tests, demonstrated its durability and economy.

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